

VALUATION REPORT

OF

MAN INFRACONSTRUCTION LIMITED

VALUATION FOR ISSUE OF SHARE WARRANTS

Prepared By

**REGISTERED VALUER
BINAL B. DARJI**

IBBI/RV/02/2021/14321

B/17, Kailash Nagar, Shankar Lane
Kandivali (West), Mumbai – 400067.

Date: November 29, 2023



BINAL B. DARJI

B. Com., F.C.A., Registered Valuer (SFA)

B B DARJI & ASSOCIATES
CHARTERED ACCOUNTANTS

B/17, Kailash Nagar, Shankar Lane,
Kandivali (West), Mumbai - 400 067, India.
Tel.: 022 2881 41 68 • Cell : +91 9819656259
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To

The Board of Directors

Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur West, Mumbai - 400089.

Sub.: Valuation Report

We refer to your appointment letter dated November 25, 2023 for carrying out the valuation of Share Warrants to be issued by the Company.

In accordance with the terms of the engagement, we are enclosing our report along with this letter.

This Valuation Analysis is confidential and has been prepared exclusively for the Management of the Company on a reliance basis for the objectives mentioned in para 3 of the report. It should not be used, reproduced or circulated to any other person, except with the Company's shareholders, stock exchanges, potential subscribers, parties relevant to the proposed transaction, authorized dealers and government authorities, in whole or in part, without our prior consent. Such consent will only be given after full consideration of the circumstance at that time. However, we reserve the right, if called upon, to share the report with our auditors, professional firms conducting due diligence, statutory authorities, banks, financial institution and other service providers as may be necessary in the normal course of business.

Trust the above meets your requirements.

Yours Faithfully,
For Binal B. Darji



Place: Mumbai

Date: November 29, 2023



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1. COMPANY PROFILE

Man Infraconstruction Limited (the 'Company') is registered under the provisions of Companies Act having its registered office at 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur West, Mumbai - 400089.

The Company is listed on National Stock Exchange Limited and BSE Limited. The Company, along with its subsidiaries, associates and joint ventures is in the business of civil construction and real estate.

Some of their track record is listed below:

1. EPC Projects

- a. Built India's first private port at Nhava Sheva, JNPT.
- b. Built 200+ hectares of ports across India and executing another 100+ hectares of port project at Nhava Sheva, Navi Mumbai.
- c. Constructed India's first trans-shipment port in Kochi
- d. Acted as EPC contractor for major residential projects
- e. Construction of 3 towers of 55 storeys - Orchid Woods in Goregaon East is one of Mumbai's tallest structures with height of 190 mtr.
- f. Built AnandamCity, one of the tallest construction in Nagpur with 6 residential towers
- g. Constructed mass housing society of 70 residential buildings for SRA Township covering 7.3 mn sq ft located in Mahul, Mumbai

2. Real Estate Projects

- a. Establishing a niche in the field of redevelopment projects
 - i. - Cluster, private society and MHADA
- b. Established presence across Central Suburbs of MMR
 - i. Strong presence in Ghatkopar with multiple projects delivered and upcoming with ultra luxury project
 - ii. Built Vikhroli's tallest residential tower - Aaradhya EastWind (34 Storeys)
 - iii. Delivered 47 Storeys of 2 out of 3 residential towers of 'Atmosphere O2' project in Mulund (W) in less than 4 years
- c. Solidifying presence across Western Suburbs of MMR & now in South Mumbai
 - i. One of the most luxury projects near Dahisar - Aaradhya HighPark (30 Storeys), Aaradhya Parkwood (35 Storeys)
 - ii. Ongoing Ultra-luxury project at Juhu and Tardeo
 - iii. Upcoming in Goregaon West and Vile Parle west



The Board of Directors of the Company as on the Relevant Date is as below:

Sr. No	Name	Designation
1	Manan Parag Shah	Managing Director
2	Ashok Manharlal Mehta	Whole-time director & CFO
3	Parag Kishorchandra Shah	Director
4	Kavita Bhaskar Upadhyay	Director
5	Berjis Minoo Desai	Director
6	Dharmesh Rajnikant Shah	Director
7	Kshitija Gunwantrao Wadatkar	Director

2. SHAREHOLDING PATTERN:

The Capital structure as on the Valuation Date is as under:

Particulars	Amount in INR
Authorized Share Capital	
45,00,00,000 Equity Shares of Rs.2 each	90,00,00,000
Total	90,00,00,000

Issued, subscribed and paid-up Capital	
37,12,50,405 Equity Shares of Rs.2 each	74,25,00,810
Total	74,25,00,810

3. VALUATION PURPOSE AND OBJECTIVE OF THE VALUATION REPORT

As informed by the Management, the Company intends to issue Share Warrants.

The Company has approached the Valuer for valuation of Share Warrants for issue under the Companies Act 2013.

The report is prepared under Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR').



This Report is subject to scope, assumption, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein

4. LISTING STATUS AND RELEVANT DATE:

The Company is a publicly listed company, listed on the National Stock Exchange Limited and BSE Limited.

We understand from the Management that the Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018.

Relevant Date

We are informed by the Management that the Relevant Date, in context of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, is **November 23, 2023**.

5. DISCLOSURE OF VALUER INCLUDING INTEREST / CONFLICT, IF ANY

Valuer is a registered valuer having registration number IBBI/RV/02/2021/14321 and is qualified to value securities and financial assets. Valuer does not have any interest or conflict of interest of any kind with the Company.

6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment: November 25, 2023

Valuation date: November 23, 2023

Date of report: November 29, 2023

7. VALUATION METHODOLOGY AND APPROACH

SEBI has laid down the pricing guidelines for preferential allotment under Regulation 164 of SEBI ICDR.

We understand from the management that the share warrants proposed to be issued by the Company would entitle the share warrant holder, for each share warrant held, to exercise and subscribe to one share each. Accordingly, the pricing for issue of share warrants shall be determined in the same manner in which the pricing for frequently traded equity shares is determined



The pricing for frequently traded equity shares is to be in accordance with Regulation 164(1), reproduced below:

“164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of [90 trading days] or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the [90 trading days’] volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the [10 trading days’] volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.”

We are informed by the management that the AOA lacks a specified method for determining the floor price.

Further, Regulation 166A(1) is reproduced below:

“166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

...”



We understand from the management that the proposed issue of share warrants would not result in allotment of more than 5% of the post issue fully diluted share capital. We understand from the management that the proposed issue of share warrants would not result in change of control.

Accordingly, Regulation 166A will not apply.

In addition to valuation as per methodology as per Regulation 164(1), the Company has asked the Valuer to value the Company using internationally accepted valuation methodologies.

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the instrument were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. COST APPROACH

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.



2. MARKET APPROACH

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation.

The Comparables are considered on the basis of similarity between comparable and company of parameters such as business profile, size of the entity, etc.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples or any other relevant multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA or any other relevant multiples of the business being valued.

We have not considered this methodology in the Analysis as we understand that there are no comparable Indian transactions and of similar size as that of the Company in the sector to which the Company belongs.

3. INCOME APPROACH

Maintainable Profit Method (Discounted Cash Flows – “DCF”)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt), plus a risk factor measured by beta, to arrive at the present value.

We are adopting relative valuation approach, hence DCF method is not adopted.

8. INFORMATION RELIED UPON BY US

We have prepared our Valuation Report on the basis of the following information provided to us by Management of the Company:

- a. Details of proposed share warrants issue
- b. Quarterly and annual Financial statements of the Company
- c. Discussions with the Management for understanding business for selection of Comparables for valuation
- d. Market trading data (enclosed in Annexure 1)



- e. Discussions with the Management on various issues relevant for the valuation
- f. The shares of the Company are frequently traded, in context of SEBI ICDR
- g. Share warrant holders are entitled to exercise and subscribe to one equity share for one share warrant
- h. The relevant date, for the purpose of valuation, is November 23, 2023, in context of SEBI ICDR.
- i. Comparable entities are as below:
 - i. Ajmera Realty & Infra India Limited
 - ii. NCC Limited
 - iii. PNC Infratech Limited
 - iv. Arihant Superstructures Limited
 - v. Shriram Properties Limited
- j. Such other information and explanations as we have required and which have been provided by the Management of the Company
- k. Management Representation Letter

9. VALUATION

Method A: Regulation 164 method

In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which share warrants shall be issued shall not be less than higher of the following:

(a) Rs. 144.97/- each : The Average of 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or

(b) Rs. 152.47/- each : The Average of 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

The higher of the above, being Rs. 152.47/- is considered as price per share warrant under this method.

Detailed working is provided in the Annexure 1 to the report. Note that we have considered trading data from the NSE, since the volume is higher on NSE than BSE. Trading data from BSE is enclosed herewith as Annexure 4 for reference.

Method B: Cost Method

The value per warrant as per this method is arrived at Rs. 32.85/- per warrant.

Detailed working is provided in the Annexure 2 to the report.

Note that we have considered Financial Statements and Balance Sheet as on September 30, 2023 for cost method. The relevant date for valuation is November 23, 2023. However, the



management has informed us that, being a listed entity having large operations, multiple subsidiaries, associates and joint ventures, it is not feasible to prepare financial statements as on the relevant date, i.e., November 23, 2023. The business is being carried on in the ordinary course of business between September 30, 2023 and the relevant date. Further, there have been no material changes in the business and/or accounts in the period. Accordingly, we are informed that we may consider the financial statements as on September 30, 2023 for the purpose of our valuation exercise.

Method C: Market Approach - Comparable Company Market Multiple Method

The value per warrant as per this method is arrived at Rs. 147.91/- per warrant.

Detailed working is provided in the Annexure 3 to the report.

Conclusion

The price per warrant as per Regulation 164 method is highest at Rs. 152.47/-. Accordingly, the same may be considered as floor price under SEBI ICDR for the purpose of issue of share warrants.


Binal B. Darji

IBBI/RV/02/2021/14321

Date: November 29, 2023

UDIN: 23144253BGWLJC3259



CAVEATS, LIMITATIONS AND DISCLAIMERS

- a. Our review of the affairs of the Company do not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.
- b. Our services do not represent accounting, assurance, financial due diligence review,



consulting, transfer pricing or domestic/international tax-related services.

- c. The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.
- d. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- e. We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- f. Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- g. Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- h. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical information used and therefore, does not express any opinion with regards to the same.
- i. The draft of the present report was circulated to the Management of the Company for confirming the facts and information stated in the report and to confirm that facts or information stated are not erroneous and the assumptions used are reasonable.
- j. No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- k. Our work does not constitute an audit or certification of the historical financial statements. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or



as at any other date. Also, it may not be valid if done on behalf of any other entity.

- l. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- m. Any person/party intending to provide finance/invest in the share warrants of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- n. The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Company and our work and our finding shall not constitute a recommendation as to whether or not the Company should carry out the transaction.
- o. Our report is meant for the purpose mentioned in Para 3 and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- p. Neither the Valuer, nor its partners/directors, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.



Annexure 1

Trading data of the Company on NSE

Days preceding relevant date	Date	Number of shares traded (volume)	Value of shares traded (turnover)
Relevant date	23-Nov-23		
1	22-Nov-23	8,605,447	1,372,618,260
2	21-Nov-23	4,571,136	704,090,678
3	20-Nov-23	2,910,231	435,822,608
4	17-Nov-23	1,125,656	163,848,846
5	16-Nov-23	785,255	115,474,121
6	15-Nov-23	1,750,216	261,129,466
7	13-Nov-23	1,483,523	213,909,298
8	12-Nov-23	355,430	50,892,142
9	10-Nov-23	1,067,132	153,442,989
10	09-Nov-23	1,677,705	238,619,904
11	08-Nov-23	3,084,824	434,699,385
12	07-Nov-23	4,212,064	593,451,700
13	06-Nov-23	951,423	144,720,461
14	03-Nov-23	868,047	131,267,569
15	02-Nov-23	534,578	80,825,852
16	01-Nov-23	499,579	75,497,462
17	31-Oct-23	755,917	114,417,700
18	30-Oct-23	566,005	84,182,651
19	27-Oct-23	776,823	116,179,288
20	26-Oct-23	1,344,815	191,289,013
21	25-Oct-23	2,689,806	393,441,638
22	23-Oct-23	1,574,091	243,113,419
23	20-Oct-23	1,211,314	197,647,525
24	19-Oct-23	2,302,211	374,685,813
25	18-Oct-23	856,333	135,954,545
26	17-Oct-23	919,601	146,789,078
27	16-Oct-23	719,051	115,836,062
28	13-Oct-23	860,458	139,799,731
29	12-Oct-23	1,292,791	209,402,649
30	11-Oct-23	3,033,137	493,866,176
31	10-Oct-23	2,602,881	412,530,190
32	09-Oct-23	1,944,988	300,168,137
33	06-Oct-23	2,731,654	431,227,974
34	05-Oct-23	544,040	82,564,560
35	04-Oct-23	1,058,988	159,977,333
36	03-Oct-23	992,657	152,624,060
37	29-Sep-23	700,972	107,930,562



38	28-Sep-23	1,679,129	263,733,076
39	27-Sep-23	5,721,722	905,658,437
40	26-Sep-23	1,315,136	202,477,941
41	25-Sep-23	3,453,856	527,813,942
42	22-Sep-23	468,386	67,545,949
43	21-Sep-23	688,917	99,870,140
44	20-Sep-23	630,436	91,933,494
45	18-Sep-23	749,289	108,998,679
46	15-Sep-23	1,131,578	162,471,288
47	14-Sep-23	1,025,963	147,935,552
48	13-Sep-23	1,215,799	172,435,999
49	12-Sep-23	2,199,588	320,719,691
50	11-Sep-23	951,676	145,580,191
51	08-Sep-23	765,456	117,071,018
52	07-Sep-23	835,759	129,383,545
53	06-Sep-23	1,975,348	307,786,285
54	05-Sep-23	1,887,974	292,379,170
55	04-Sep-23	2,296,511	355,001,110
56	01-Sep-23	2,048,889	310,049,997
57	31-Aug-23	1,033,492	151,792,673
58	30-Aug-23	1,751,583	260,789,058
59	29-Aug-23	2,742,027	415,704,975
60	28-Aug-23	11,223,026	1,629,414,590
61	25-Aug-23	1,766,599	244,403,211
62	24-Aug-23	1,763,712	243,623,693
63	23-Aug-23	2,160,309	291,964,078
64	22-Aug-23	1,948,042	267,939,617
65	21-Aug-23	1,875,294	260,966,820
66	18-Aug-23	1,491,257	215,821,895
67	17-Aug-23	1,063,780	160,629,600
68	16-Aug-23	2,086,564	311,538,368
69	14-Aug-23	2,140,514	310,514,745
70	11-Aug-23	1,101,241	155,216,623
71	10-Aug-23	1,679,472	242,671,729
72	09-Aug-23	1,151,963	165,732,973
73	08-Aug-23	2,393,556	348,465,996
74	07-Aug-23	1,581,906	227,836,854
75	04-Aug-23	2,057,309	300,672,843
76	03-Aug-23	10,019,900	1,448,562,515
77	02-Aug-23	2,214,504	294,975,061
78	01-Aug-23	2,288,600	302,041,541
79	31-Jul-23	3,899,435	499,458,332
80	28-Jul-23	1,430,940	174,994,428
81	27-Jul-23	2,026,420	247,757,404



82	26-Jul-23	2,666,545	322,277,419
83	25-Jul-23	2,452,433	295,358,618
84	24-Jul-23	8,389,663	986,738,804
85	21-Jul-23	1,049,432	120,955,599
86	20-Jul-23	760,343	87,168,953
87	19-Jul-23	502,855	57,625,202
88	18-Jul-23	597,519	68,230,233
89	17-Jul-23	973,093	111,517,207
90	14-Jul-23	747,984	83,998,096

Particulars	90 trading days	10 trading days
Total of value of shares traded (turnover) [A]	25,81,01,44,101	3,70,98,48,312
Total of shares traded (volume) [B]	17,80,33,503	2,43,31,731
Volume Weighted Average Price ([A] / [B])	144.97	152.47

Annexure 2

Valuation working as per Cost Approach

As per Financial Statements and Balance Sheet as on September 30, 2023

Particulars	Amt in Rs. (lakhs)
Net value of all assets	1,92,640.22
Net value of all liabilities	61,256.92
Non-Controlling Interest	9,423.17
NAV	1,21,960.13
No. of equity shares (in numbers)	37,12,50,405
Value per share (in numbers)	32.85

Annexure 3

Valuation working as per Market Multiple Approach

We have adopted Price-Earnings Multiple valuation approach. We have considered 3 years PE average, in order to smoothen out impact of market fluctuations.

Trailing twelve months earnings of the Company = Rs. 334 crores

Comparables PE Multiple – Past 3 years average



Comparable	PE Multiple – Past 3 years average
Ajmera Realty & Infra India Limited	20.5
NCC Limited	13.6
PNC Infratech Limited	13.4
Arihant Superstructures Limited	17.1
Shriram Properties Limited	17.6
Average of the above	16.4

Valuation working

Particulars	Particulars
TTM 12M earnings	Rs. 334 crores
Average PE multiple of comparables	16.44
Valuation	Rs. 5491 crores
Number of shares	37,12,50,405
Value per share warrant	Rs. 147.91 per share warrant

Annexure 4

Trading data of the Company on BSE

Days preceding relevant date	Date	Number of shares traded (volume)	Value of shares traded (turnover)
Relevant date	23-Nov-23		
1	22-Nov-23	546,741	87,089,572
2	21-Nov-23	225,660	34,714,811
3	20-Nov-23	137,158	20,472,621
4	17-Nov-23	131,656	19,154,718
5	16-Nov-23	63,255	9,310,404
6	15-Nov-23	175,439	26,153,152
7	13-Nov-23	218,000	31,357,664
8	12-Nov-23	50,449	7,227,722
9	10-Nov-23	165,546	23,851,529
10	09-Nov-23	71,118	10,089,577
11	08-Nov-23	565,748	79,715,434
12	07-Nov-23	613,649	86,554,330
13	06-Nov-23	116,272	17,655,248
14	03-Nov-23	36,833	5,569,833
15	02-Nov-23	70,881	10,728,333
16	01-Nov-23	83,641	12,847,018



17	31-Oct-23	39,290	5,939,712
18	30-Oct-23	46,482	6,909,929
19	27-Oct-23	111,354	16,642,814
20	26-Oct-23	79,300	11,284,810
21	25-Oct-23	312,110	45,515,183
22	23-Oct-23	257,331	39,753,479
23	20-Oct-23	167,372	27,337,856
24	19-Oct-23	102,995	16,721,298
25	18-Oct-23	127,887	20,278,097
26	17-Oct-23	136,058	21,727,166
27	16-Oct-23	100,743	16,236,427
28	13-Oct-23	101,097	16,405,600
29	12-Oct-23	141,211	22,888,778
30	11-Oct-23	165,236	26,867,446
31	10-Oct-23	224,769	35,589,553
32	09-Oct-23	142,789	22,001,967
33	06-Oct-23	299,653	47,278,173
34	05-Oct-23	106,049	16,096,691
35	04-Oct-23	188,571	28,573,300
36	03-Oct-23	60,869	9,359,262
37	29-Sep-23	142,124	21,841,695
38	28-Sep-23	82,999	13,029,191
39	27-Sep-23	534,601	84,603,483
40	26-Sep-23	145,377	22,355,215
41	25-Sep-23	182,785	27,866,404
42	22-Sep-23	81,872	11,799,808
43	21-Sep-23	60,547	8,796,994
44	20-Sep-23	50,138	7,305,611
45	18-Sep-23	107,248	15,596,899
46	15-Sep-23	103,545	14,852,767
47	14-Sep-23	128,573	18,520,972
48	13-Sep-23	251,009	35,422,871
49	12-Sep-23	386,165	56,205,738
50	11-Sep-23	44,691	6,831,885
51	08-Sep-23	57,123	8,723,287
52	07-Sep-23	125,925	19,469,702
53	06-Sep-23	309,157	48,106,439
54	05-Sep-23	87,033	13,471,710
55	04-Sep-23	176,261	27,231,859
56	01-Sep-23	259,116	39,246,316
57	31-Aug-23	49,159	7,219,703
58	30-Aug-23	191,307	28,560,742
59	29-Aug-23	392,848	59,490,823
60	28-Aug-23	375,908	54,590,725



61	25-Aug-23	179,504	24,919,070
62	24-Aug-23	217,318	29,934,292
63	23-Aug-23	173,905	23,465,740
64	22-Aug-23	118,524	16,388,407
65	21-Aug-23	146,837	20,460,647
66	18-Aug-23	215,021	31,129,550
67	17-Aug-23	155,816	23,492,529
68	16-Aug-23	108,588	16,211,103
69	14-Aug-23	175,251	25,336,831
70	11-Aug-23	140,413	19,763,792
71	10-Aug-23	65,565	9,498,512
72	09-Aug-23	280,085	40,365,715
73	08-Aug-23	201,803	29,354,834
74	07-Aug-23	83,496	12,046,552
75	04-Aug-23	312,037	45,499,006
76	03-Aug-23	454,107	65,534,822
77	02-Aug-23	305,998	40,668,401
78	01-Aug-23	123,865	16,336,674
79	31-Jul-23	185,876	23,787,323
80	28-Jul-23	288,851	35,365,646
81	27-Jul-23	127,186	15,535,507
82	26-Jul-23	222,919	26,896,961
83	25-Jul-23	279,245	33,545,203
84	24-Jul-23	3,742,182	432,433,513
85	21-Jul-23	66,739	7,691,832
86	20-Jul-23	63,197	7,242,154
87	19-Jul-23	85,587	9,796,899
88	18-Jul-23	62,826	7,169,513
89	17-Jul-23	119,466	13,678,147
90	14-Jul-23	91,475	10,296,704





BINAL B. DARJI
B. Com., F.C.A., Registered Valuer (SFA)

B B DARJI & ASSOCIATES
CHARTERED ACCOUNTANTS

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Date: January 4, 2024

To

The Board of Directors

Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur West, Mumbai - 400089.

Dear Sir / Ma'am,

Subject: Addendum to the Valuation Report dated November 29, 2023 w.r.t valuation of the Company ("Original Valuation Report")

This letter is an addendum to the Original Valuation Report dated November 29, 2023, prepared for Man Infraconstruction Limited.

Based on the request of the management of the Company, we had issued the Original Valuation Report w.r.t the Fair Value of Share Warrants to be issued of the Company.

Under Paragraph 7 VALUATION METHODOLOGY AND APPROACH, sub paragraph 3 INCOME APPROACH on page 8, the text in the report was as below:

3. INCOME APPROACH

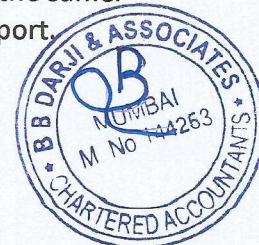
Maintainable Profit Method (Discounted Cash Flows – "DCF")

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt), plus a risk factor measured by beta, to arrive at the present value.

We are adopting relative valuation approach, hence DCF method is not adopted.

The management of the Company is of the view that DCF method, and Profit Earning Capacity Value (PECV) method, which is another method under Income Approach, are not appropriate methodology for the Company. They have provided rationale for the same.

The Management has requested us to include the same in the report.



Accordingly, sub paragraph 3 INCOME APPROACH on page 8 under paragraph 7 VALUATION METHODOLOGY AND APPROACH, should be read as follows:

“ 3. INCOME APPROACH

Maintainable Profit Method (Discounted Cash Flows – “DCF”)

The DCF method is an income based approach. Under the DCF method, the projected free cash flows to the entity are discounted by the weighted average cost of capital to arrive at the present value of the business. This method is used to determine the present value on a going concern assumption and recognises the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor.

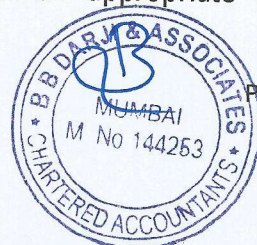
Accordingly, DCF method is generally used for valuation of businesses where the cash flows can be reliably predicted / estimated.

We understand from the management that, Man Infraconstruction Limited (MICL) is an India-based construction company that is providing engineering, procurement and construction (EPC) services and Real estate development services through its subsidiaries and associates / joint ventures. Therefore, the business is diversified into these 2 broad segments. Further, under real estate, there are various different types of models being undertaken by the Company which inter alia includes:

1. Acquisition of Land and development of residential and commercial premises
2. Integrated asset light model which includes development through joint ventures / joint development agreements
3. Development under Development and Marketing (DM) model
4. Redevelopment projects

As per the management, all these different sets of models have its own peculiarities and different ways of reporting revenue and costs. The cash flows generated under each of these projects are principally different in terms of distributing the same to the ultimate parent (i.e. MICL in this case). Additionally, these projects are generally panned over multiple years and long phases. Certain external factors such as governmental policies, market dynamics, economical conditions, etc significant influence the project planning which in turn has a direct impact on the future cash flows of the business.

Accordingly, as per the management, at this stage, it will be premature for the Company to determine the nature of projects and the type of model (Development Manager / Joint Venture / Joint Development Agreement etc) that will be undertaken by the Company (or through its subsidiaries, JVs / associates), hence it may not be appropriate to estimate the future cash flows. Considering the industry specific peculiarities as elucidated above, the management is of the opinion that DCF method with its inherent limitations is not an appropriate valuation methodology.



In view of the above, we have not adopted DCF method.

Profit earning capacity value (PECV) method

PECV method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earnings level of the entity from its normal operations based on the average historical earnings of 3-5 years. This future maintainable profit, considered on a post tax basis, is then capitalised at the expected rate of return.

The management has informed us that, the Company is in the process of expanding its operations and the upcoming nature of projects / business model may differ from that of the past.

Further, it may be relevant to note that with respect to the real estate sector in which the Company operates, each project is peculiar in its own way. Considering the varied nature of projects in terms of size, tenure, location and such other factors, determination of future maintainable earnings of the entity based on historical data may not be appropriate.

Considering the above, the management is of the opinion that PECV method is not an appropriate valuation methodology.

In view of the above, we have not adopted PECV method.”

This addendum shall be in addition to and should be considered as a part of our Original Valuation Report. All other facts and figures (including disclaimers) mentioned in the Original Valuation Report shall have full effect.

The addendum to the report does not affect the price at which the share warrants are valued in the original report.

B. Darji

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IBBI/RV/02/2021/14321

Date: January 4, 2024

UDIN: 24144253BKCWIS6676

